



Legislation Text

File #: RES 17-562, **Version:** 1

Approval to Allocate \$50,000 of HRA Enterprise Loan Funds to Lulu's Kitchen & Bar, Inc. for Lulu's on Saint Clair, 1552 Saint Clair Avenue, District 14, Ward 3

WHEREAS, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA") is a public body corporate and politic established pursuant to the provisions of Minnesota Statutes, Section 469.001, et seq. (the "Act"); and

WHEREAS, the HRA has the power to engage in development or redevelopment activities under Minnesota law and the HRA is authorized to engage in activities relating to (a) housing projects and development, (b) removal and prevention of the spread of conditions of blight or deterioration, (c) bringing substandard buildings and improvements into compliance with public standards, (d) disposition of land for private redevelopment, and (e) improving the tax base and the financial stability of the community, and to engage in the aforementioned activities when these needs cannot be met through reliance solely upon private initiative and which can also be undertaken in targeted neighborhoods; and is authorized to create redevelopment projects as defined in Minnesota Statute Section 469.002, Subd. 14; and

WHEREAS, Lulu's Kitchen + Bar, Inc., owners of Lulu's on Saint Clair, ("Developer") requests financing from the HRA for build-out of a restaurant ("Project") at 1552 Saint Clair Avenue, for which project description is more fully described in the staff report accompanying this Resolution, which is attached; and

WHEREAS, Developer requests HRA's approval of a \$50,000 loan from the HRA Loan Enterprise Fund (the "Loan"); and

WHEREAS, the HRA Board determines that there is proper public purpose to approve the Loan, and allocate HRA Loan Enterprise funds of \$50,000 for the Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, that:

1. The HRA Board hereby approves the Loan, and the HRA Chair or Commissioner, HRA Executive Director and Director, Office of Financial Services are hereby authorized and directed to execute all loan documents on behalf of the HRA. The Executive Director of the HRA is hereby authorized and directed to negotiate and agree to the terms of the loan documents needed to effectuate this Resolution provided that such documents are acceptable in form and substance to the Saint Paul City Attorney.